

Message Text

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PAGE 01 DACCA 02264 290257Z
ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-08 L-03 H-02 IO-13 AID-05
OMB-01 COME-00 FRB-01 XMB-04 SS-15 SP-02 NSC-05
CIAE-00 INR-07 NSAE-00 OPIC-06 /083 W
-----291125Z 041518 /22

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FM AMEMBASSY DACCA
TO SECSTATE WASHDC 4434

UNCLAS DACCA 2264

E.O. 11652 : N/A
TAGS : EFIN, BG
SUBJECT : REPORT TO CONGRESS ON SIGNIFICANT US
CLAIMS AGAINST FOREIGN GOVERNMENTS

REF : (A) 76 DACCA 2177; (B) STATE 83837

1. OUTSTANDING USG CLAIMS AGAINST THE BDG INCLUDE THE LOCAL CURRENCY "COOLEY" LOANS MADE PRIOR TO THE INDEPENDENCE OF BANGLADESH IN 1971. (REF A) THESE TOTAL TK 8.1 MILLION (APPROXIMATELY \$541,000 EQUIVALENT). THE BDG HAS ACCEPTED LIABILITY ON THESE LOANS (SEE DACCA 1387 AND PREVIOUS) ALTHOUGH DISAGREEMENTS EXIST OVER PAYMENT PROCEDURES. PAYMENTS HAVE NOT YET BEEN RESUMED BY BANGLADESH FIBRICS (FORMER SUBSIDIARY OF BELTON BAGGING CO. BELBAGCO) AND BANGLADESH SERVICES (I.E. INTERNATIONAL HOTEL'S MANAGEMENT FIRM).

2. IN ADDITION, THERE IS ONE NATIONALIZATION COMPENSATION CLAIM. FOLLOWING OPIC PAYMENT OF AN INSURANCE CLAIM BY THE BELTON BAGGING COMPANY, THAT USG CORPORATION HAS TAKEN OVER THE US COMPANY'S CLAIM FOR COMPENSATION FROM THE BDG FOR ITS 1972 NATIONALIZATION OF THE BANGLADESH FABRICS LIMITED. THE OPIC CLAIM IS FOR OVER \$1 MILLION. HOWEVER, THE BDG ASSERTS THAT THE BOOK VALUE OF BANGLADESH FABRICS

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WAS TK 1,252,534 (OR ABOUT US\$63,000).
MASTERS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CLAIMS, GOVERNMENT DEBTS
Control Number: n/a
Copy: SINGLE
Sent Date: 28-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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ISecure: 1
Legacy Key: link1977/newtext/t19770411/aaaaainj.tel
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Litigation History:
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Office: ACTION TRSE
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: 76 DACCA 2177, 77 STATE 83837
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